

COMPREHENSIVE ANNUAL FINANCIAL REPORT

TOWNSHIP OF PORTLAND

IONIA COUNTY, MICHIGAN

MARCH 31, 2005

AUDITING PROCEDURES REPORT

Issued under P.A. 2 of 1968, as amended. Filing is mandatory.

Local Government Type <input type="checkbox"/> City <input checked="" type="checkbox"/> Township <input type="checkbox"/> Village <input type="checkbox"/> Other		Local Government Name PORTLAND	County IONIA
Audit Date 3-31-05	Opinion Date 4-27-05	Date Accountant Report Submitted to State: 7-28-05	

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the *Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan* by the Michigan Department of Treasury.

We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.

We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations

You must check the applicable box for each item below.

- ☐ yes ☒ no 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.
- ☐ yes ☒ no 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).
- ☐ yes ☒ no 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).
- ☐ yes ☒ no 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.
- ☐ yes ☒ no 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).
- ☐ yes ☒ no 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.
- ☐ yes ☒ no 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year).
- ☐ yes ☒ no 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).
- ☐ yes ☒ no 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).

We have enclosed the following:

	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.			<input checked="" type="checkbox"/>
Reports on individual federal financial assistance programs (program audits).			<input checked="" type="checkbox"/>
Single Audit Reports (ASLGU).			<input checked="" type="checkbox"/>

Certified Public Accountant (Firm Name) JAMES M. IRELAND, P.C.			
Street Address 6920 S. CEDAR ST., SUITE #3	City LANSING	State MI	ZIP 48911-6924
Accountant Signature James M. Ireland, CPA			

TOWNSHIP OF PORTLAND

TOWNSHIP BOARD

Keith Baker	-	Supervisor <i>4/1/04-11/20/04</i>
James Lakin	-	Supervisor <i>11/20/04-3/31/05</i>
Charlene Keilen	-	Clerk
Lawrence Keilen	-	Treasurer
Joe Pung	-	Trustee
Julius Platte	-	Trustee

TOWNSHIP OF PORTLAND
IONIA COUNTY, MICHIGAN

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JAMES M. IRELAND, P.C.
CERTIFIED PUBLIC ACCOUNTANT
6920 S. CEDAR STREET, SUITE #3, LANSING, MI 48911-6924
PHONE: (517) 699-5320 FAX: (517) 694-4793

Independent Auditor's Report

Members of the Township Board
Township of Portland
Ionia County, Michigan

Board members:

We have audited the accompanying general purpose financial statements of the Township of Portland as of and for the year ended March 31, 2005, as listed in the table of contents. These general purpose financial statements are the responsibility of the township's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Township of Portland as of March 31, 2005, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America.

James M. Ireland, P.C.

Certified Public Accountant

April 27, 2005

TOWNSHIP OF PORTLAND
STATEMENT OF NET ASSETS

March 31, 2005

	<u>Primary Government Governmental Activities</u>
<u>Assets</u>	
Cash	\$ 860,048
Receivables	<u>21,018</u>
<u>Total Assets</u>	881,066
<u>Liabilities</u>	
Accounts payable	<u>2,089</u>
<u>Net Assets</u>	
Unrestricted	<u><u>\$ 878,977</u></u>

See accompanying notes to financial statements.

TOWNSHIP OF PORTLAND
STATEMENT OF ACTIVITIES
For the Year Ended March 31, 2005

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Governmental Activities
Primary government:				
Governmental activities:				
General government	\$ 119,446	\$ 3,715	\$ -	\$ (115,731)
Public safety	79,296	12,776	-	(66,520)
Public works	62,219	-	-	(62,219)
Health and sanitation	33,830	27,272	-	(6,558)
Culture and recreation	12,500	-	-	(12,500)
Total governmental activities	<u>\$ 307,291</u>	<u>\$ 43,763</u>	<u>\$ -</u>	<u>\$ (263,528)</u>
General Revenues:				
Taxes:				
Property taxes, levied for general purposes				140,118
Franchise fees				10,014
State shared revenue				165,093
Unrestricted investment earnings				23,316
Miscellaneous				1,727
Total general revenues				<u>340,268</u>
Change in Net Assets				76,740
Net Assets - April 1, 2004				802,237
Net Assets - March 31, 2005				<u>\$ 878,977</u>

See accompanying notes to financial statements.

TOWNSHIP OF PORTLAND
BALANCE SHEET - GOVERNMENTAL ACTIVITIES

March 31, 2005

	<u>General</u>
<u>Assets</u>	
Cash	\$ 860,048
Receivables, net	16,750
Due from other funds	<u>4,268</u>
<u>Total Assets</u>	<u><u>\$ 881,066</u></u>
<u>Liabilities</u>	
Payable to other governments	\$ 2,089
Fund balance:	
Unreserved	<u>878,977</u>
<u>Total Liabilities and Fund Balance</u>	<u><u>\$ 881,066</u></u>

See accompanying notes to financial statements.

TOWNSHIP OF PORTLAND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
GENERAL FUND

March 31, 2005

Revenues

Taxes	\$ 140,118
Licenses and permits	10,014
State grants	165,093
Charges for services	43,763
Miscellaneous	25,043

Total Revenues	384,031
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Expenditures

General government	119,446
Public safety	79,296
Public works	62,219
Health and welfare	33,830
Culture and recreation	12,500

Total Expenditures	307,291
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Excess (Deficiency) of Revenues over Expenditures	76,740
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Fund Balance, April 1	802,237
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<u>Fund Balance, March 31</u>	\$ 878,977
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See accompanying notes to financial statements.

TOWNSHIP OF PORTLAND
NOTES TO FINANCIAL STATEMENTS

March 31, 2005

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

In accordance with generally accepted accounting principles and Governmental Accounting Standards Board (GASB) Statement NO. 14 "The Financial Reporting Entity", these financial statements present the Township of Portland and its component units. The criteria established by the GASB for determining the reporting entity includes oversight responsibility, fiscal dependency, and whether the financial statements would be misleading if data were not included.

Basis of Presentation

The accounts of the government are organized and operated on the basis of funds and account groups. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements. Account groups are a reporting device to account for certain assets and liabilities of the governmental funds not recorded directly in those funds.

The financial activities of the Township of Portland are recorded in separate funds and account groups, categorized as follows:

GOVERNMENTAL FUNDS

General Fund

The fund is used to account for all financial resources except those provided for in another fund. Revenues are primarily derived from property taxes, State and Federal aid, and charges for services to provide for the administration and operation of: (1) general governmental departments, boards and commissions; (2) law enforcement; and (3) health, welfare and medical assistance. The fund includes the general operating expenditures of the local unit.

FIDUCIARY FUNDS

Trust and Agency Funds

These funds account for assets held by a governmental unit in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds. These include: (a) Expendable Trust Funds; (b) Nonexpendable Trust Funds ©) Pension Trust Fund; and (d) Agency Funds.

TOWNSHIP OF PORTLAND
NOTES TO FINANCIAL STATEMENTS

March 31, 2005

CASH, CASH EQUIVALENTS, AND INVESTMENTS

For purposes of the statement of cash flows, demand deposits and short-term investments with a maturity date of three months or less when acquired are considered to be cash equivalents.

Investments are stated at cost.

BASIS OF ACCOUNTING

The modified accrual basis of accounting is used by all Governmental Funds, Agency Funds. Revenue and other sources are recognized in the accounting period in which they become susceptible to accrual—that is when they become both measurable and available to finance expenditures of the fiscal period. Expenditures are recognized when the related liability is incurred. Modifications from the accrual basis are as follows:

- a. Property tax revenue is recognized in accordance with MCGAA Statement 3:

Properties are assessed and leined as of December 31, and their related property taxes are billed on December 1, of the following year. These taxes are due on February 14 with the final collection date of February 28 before they are added to the county delinquent tax rolls.

- b. Payments for inventoriable types of supplies are recorded as expenditures at the time of purchase.
- c. Normally, expenditures are not divided between years by the recording of prepaid expenses.

Budgets and Budgetary Accounting:

The Township follows these procedures in establishing the budgetary data reflected in the financial statements.

1. Prior to December 1, the Supervisor submits to the Board a proposed operating budget for the fiscal year commencing the following April 1. The operating budget includes proposed expenditures and the means of financing them. The budgets are adopted to the activity level.
2. Public hearings are conducted at the Township hall to obtain taxpayer comments.
3. Prior to February 1, the budget is legally enacted through passage of a resolution.
4. Budgets for the governmental fund types and the expendable trust funds are adopted on a basis consistent with generally accepted accounting principles (GAAP).
5. Budgeted amounts are as originally adopted, or as amended by the Township Board.

TOWNSHIP OF PORTLAND
NOTES TO FINANCIAL STATEMENTS

March 31, 2005

BASIS OF ACCOUNTING (cont'd)

Comparative Data:

Comparative total data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the Township's financial position and operations.

Investments:

Investments are stated at cost.

Property Tax and Delinquent Taxes Receivable

Taxes are levied for the Township on December 1. The Township bills and collects its own property taxes. Property taxes not paid to the Township treasurer by the final due date in March are turned over to the County treasurer. The County purchases the delinquent taxes of the Township and normally remits the taxes to the Township the following year. The taxes paid by the county are included as revenue on the Township's books at the preceding March 31 date.

The 2004 taxable valuation for the Township totaled \$78,384,643 on which ad valorem taxes levied consisted of 0.8535 mills for operating purposes and 0.4947 mills for road graveling. These amounts are recognized in the general fund.

<u>Delinquent Taxes Receivable</u>	<u>Property Taxes</u>	<u>PTAF</u>	<u>TOTAL</u>
2004 Tax Levy	\$105,774	\$23,561	\$129,335
2004 Taxes Collected	<u>101,371</u>	<u>22,585</u>	<u>123,956</u>
2004 Taxes Uncollected	4,403	976	5,379
Delinquent Taxes Receivable, April 1	3,518	722	4,240
Delinquent Taxes Collected	<u>3,193</u>	<u>722</u>	<u>3,915</u>
Delinquent Taxes Receivable, March 31	<u>\$ 4,728</u>	<u>\$ 976</u>	<u>\$ 5,704</u>
<u>Summary by Year of Levy</u> , 2003	\$ 325	\$ -	\$ 325
2004	<u>4,403</u>	<u>976</u>	<u>5,379</u>
TOTAL	<u>\$ 4,728</u>	<u>\$ 976</u>	<u>\$ 5,704</u>

TOWNSHIP OF PORTLAND
NOTES TO FINANCIAL STATEMENTS

March 31, 2005

BALANCE SHEET – CASH AND INVESTMENTS

Deposits are carried at cost. Deposits are in four financial institutions in the name of Portland Township Treasurer. Michigan compiled Laws, Section 129.91, authorizes the Township to deposit and invest in the accounts of Federally insured banks, credit unions, and savings and loan associations. Investments can also be made in bonds, securities and other obligations of the United States, or an agency or instrumentality of the United States, which are guaranteed as to principal and interest by the United States, including securities issued by the Government National Mortgage Association; United States government or Federal agency obligation repurchase agreements; bankers' acceptance of United States banks; commercial paper rated within the three highest classifications by not less than two standard rating services which mature not more than 270 days after the date of purchase and which involve no more than 50 percent of any one fund. Michigan law prohibits security in the form of collateral, surety bonds, or other forms for the deposit of public money. Attorney General's Opinion No. 6168 states that public funds may not be deposited in financial institutions located in states other than Michigan. The Township's deposits are in accordance with statutory authority.

The governmental Accounting Standards Board (GASB) Statement No. 3 risk disclosure for deposits at year end are as follows:

Deposits

Insured (FDIC)	\$467,878
Uninsured	<u>401,695</u>
Total Deposits	<u>\$869,573</u>

At year end, the balance sheet carrying amount of deposits was \$869,573.

Interfund Receivable and Payables

Interfund receivables and payables as of March 31, 2005 are as follows:

	<u>Receivables</u>	<u>Payables</u>
General	\$ 4,268	\$ -
Current Tax Collection	<u>-</u>	<u>4,268</u>
Totals	<u>\$ 4,268</u>	<u>\$ 4,268</u>

Retirement System

The Township has a contributory pension plan covering all employees except seasonal employees. The Townships contribution for the Year was \$5,973. Employees are immediately full vested.

TOWNSHIP OF PORTLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS

March 31, 2005

New Financial Reporting

Starting with fiscal year 2004-2005 the Township of Portland, Michigan (the "Township") has revised and improved its financial reporting document. These changes are a result of standards set by the Governmental Accounting Standards Board (GASB). The intent of these new standards is to provide citizens, taxpayers, customers, and investors with a better understanding of how the Township's money and other assets are managed.

The new standards set by GASB are intended to give the reader of this annual financial report a better understanding of the financial status of the Township. The new standards introduce accounting rules and systems that are common in the private sector. This report presents a much broader picture of the Township's financial status. Through this comprehensive reporting of assets and liabilities, the reader should have a greater understanding of the Township's financial health.

The discussion and analysis of the Township's financial performance provides an overview of the Township's financial activities for the fiscal year ended March 31, 2005. Please read it in conjunction with the Township's financial statements.

Financial Highlights

As discussed in further detail in this discussion and analysis, the following represents the most significant financial highlights for the year ended March 31, 2005:

State shared revenue, our largest revenue source in the General Fund, was reduced by the State of Michigan by \$7,172 this year. This reduction was the result of reduced sales tax revenues collected by the State and changes in the distribution formula used by the State. Over the past few years, the State has overestimated its projected revenues to be shared with local governments.

Property tax revenues increased approximately \$10,188 from the prior year. The increase is the net result of increasing property values in the Township.

Total fund balances related to the Township's governmental funds increased by \$76,740.

Using this Annual Report

This annual report consists of a series of financial statements. The statement of new assets and the statement of activities provide information about the activities of the Township of Portland as a whole and present a longer-term view of the Township's finances. This longer-term view uses the accrual basis of accounting so that it can measure the cost of providing government services.

TOWNSHIP OF PORTLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS

March 31, 2005

Using this Annual Report (Cont'd)

The fund financial statements present a short-term view; they tell us how the taxpayers' resources were spent during the year, as well as how much is available for future spending. Fund financial statements also report the operations of the Township of Portland in more detail than the government-wide financial statements by providing information about the Township's most significant funds. The fiduciary fund statements provide financial information about activities for which the Township of Portland acts solely as a trustee or agent for the benefit of those outside the government.

The following table shows the changes in net assets during the current year. Future reports will provide comparative data for the statement of activities. Comparative data is not required during the first year of reporting under requirements of GASB Statement No. 34.

Revenue	
Program revenue:	
Charges for services	\$ 43,763
Operating grants and contributions	-
General revenue:	
Property taxes	140,118
Franchise fees	10,014
State shared revenue	165,093
Investment earnings	23,316
Other revenue	<u>1,727</u>
Total revenue	384,031
Program Expenses	
General government	119,446
Public safety	79,296
Public works	62,219
Health and welfare	33,830
Culture and recreation	<u>12,500</u>
Total program expenses	<u>307,291</u>
Change in Net Assets	<u>\$ 76,740</u>

Governmental Activities

The Township's governmental revenues totaled \$384,031 with the greatest revenue source being state shared revenue. Property taxes make up approximately 36.5% percent of total governmental revenue. Over the past few years, state shared revenue and interest income have both declined.

The Township incurred expenses of \$307,291 during the year.

TOWNSHIP OF PORTLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS

March 31, 2005

General Fund Budgetary Highlights

Over the course of the fiscal year, the Township board made necessary budget adjustments to fund unanticipated expenditures during the year. Most departments came in under budget at year end, an overall favorable variance approximately \$136,000 from budget.

Current Economic Factors

Revenue sharing is the most significant budgetary concern at this time. The State of Michigan is experiencing significant budget problems, and as they look for solutions, revenue sharing continues to be under attack.

Contacting the Township's Management

This financial report is intended to provide our citizens, taxpayers, customers, and investors with a general overview of the Township's finances and demonstrate the Township's accountability for the money it receives. If you have questions about this report or need additional information, we welcome you to contact the Township Clerk or Treasurer.

**TOWNSHIP OF PORTLAND
GENERAL FUND**

BALANCE SHEET

March 31, 2005 and 2004

	<u>3/31/05</u>	<u>3/31/04</u>
<u>Assets</u>		
Cash in bank - checking	\$ 58,352.93	\$ 59,198.63
Cash in Portland credit union	144,150.71	134,595.16
Cash - certificates of deposit	657,543.94	601,020.13
Delinquent taxes receivable	5,704.00	4,240.33
Accounts receivable	7,190.17	4,250.00
Interest receivable	3,856.03	415.00
Due from current tax fund	4,267.95	989.72
	<u>4,267.95</u>	<u>989.72</u>
<u>Total Assets</u>	<u>\$ 881,065.73</u>	<u>\$ 804,708.97</u>
<u>Liabilities</u>		
Trailer fees payable	\$ 2,089.19	\$ 275.00
Due to libraries		
Pension payable	-	971.68
Due to State of Michigan	-	260.45
Due to Federal	-	964.97
	<u>-</u>	<u>964.97</u>
<u>Total Liabilities</u>	2,089.19	2,472.10
<u>Fund Balance</u>		
Unreserved	878,976.54	802,236.87
	<u>878,976.54</u>	<u>802,236.87</u>
<u>Total Liabilities and Fund Balance</u>	<u>\$ 881,065.73</u>	<u>\$ 804,708.97</u>

See accompanying notes to financial statements.

**TOWNSHIP OF PORTLAND
GENERAL FUND**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL**

**Year Ended March 31, 2005
With Comparative Totals for Year Ended March 31, 2004**

	3/31/05		Variance - Favorable (Unfavorable)	3/31/04
	Budget	Actual		Actual
Revenues				
Taxes:				
Current property taxes		\$ 105,774.40		\$ 98,409.30
Taxes - P.A. #425		9,990.77		9,756.34
Trailer park fees		792.00		596.50
Interest & penalties		-		37.33
Property tax administration fees		23,561.37		21,131.10
Total Taxes	\$ 127,415.06	140,118.54	\$ 12,703.48	129,930.57
Licenses and permits:				
Telecommunication fee		3,751.81		-
Cable TV franchise		6,261.95		1,065.80
Total Licenses and permits	3,800.00	10,013.76	6,213.76	1,065.80
State grants:				
State revenue sharing	165,770.00	165,093.00	(677.00)	172,265.00
Charges for services:				
Summer tax collection fees		3,715.00		3,735.00
Zoning fees		7,371.00		5,102.00
Fire runs		4,245.00		8,600.00
Ambulance services		27,272.01		21,223.05
Land division fees		1,160.00		600.00
Total Charges for Services	34,500.00	43,763.01	9,263.01	39,260.05
Miscellaneous:				
Interest earned		23,316.08		16,064.49
Refunds and reimbursements		1,726.70		1,810.90
Total Miscellaneous	1,600.00	25,042.78	23,442.78	17,875.39
Total Revenues	\$ 333,085.06	\$ 384,031.09	\$ 50,946.03	\$ 360,396.81

**TOWNSHIP OF PORTLAND
GENERAL FUND**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL**

**Year Ended March 31, 2005
With Comparative Totals for Year Ended March 31, 2004**

	3/31/05		Variance - Favorable (Unfavorable)	3/31/04 Actual
	Budget	Actual		
<u>Expenditures</u>				
Township board:				
Salaries		\$ 2,800.08		\$ 4,000.08
Transportation		168.12		193.32
Printing and publishing		2,415.21		2,049.74
Rent		73.00		73.00
Meetings		693.94		532.68
Membership and dues		2,034.31		1,931.17
Miscellaneous		305.58		210.56
Total Township Board	\$ 9,200.00	8,490.24	\$ 709.76	8,990.55
Supervisor:				
Salaries		10,119.97		11,000.04
Office supplies and postage		25.00		73.60
Telephone		240.00		240.00
Transportation		547.20		648.00
Total Supervisor	12,800.00	10,932.17	1,867.83	11,961.64
Elections:				
Salaries		3,502.72		814.04
Supplies and postage		235.49		17.56
Contracted services		540.00		-
Printing and publishing		336.79		-
Total Elections	5,000.00	4,615.00	385.00	831.60
Assessor:				
Supplies and postage		186.43		536.13
Contracted services		15,950.00		15,775.00
Software support		420.00		840.00
Printing and publishing		720.97		-
Total Assessor	18,500.00	17,277.40	1,222.60	17,151.13
<u>Forward</u>	\$ 45,500.00	\$ 41,314.81	\$ 4,185.19	\$ 38,934.92

**TOWNSHIP OF PORTLAND
GENERAL FUND**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL**

**Year Ended March 31, 2005
With Comparative Totals for Year Ended March 31, 2004**

	3/31/05		Variance - Favorable (Unfavorable)	3/31/04 Actual
	Budget	Actual		
<u>Forwarded</u>	\$ 45,500.00	# \$ 41,314.81	\$ 4,185.19	\$ 38,934.92
<u>Expenditures (cont'd)</u>				
Attorney:				
Professional services	10,000.00	16,025.28	(6,025.28)	16,988.17
Clerk:				
Salaries		13,500.00		15,000.00
Office supplies and postage		885.19		599.97
Telephone		897.15		1,029.73
Transportation		585.36		458.64
Software support		1,265.61		-
Total Clerk	19,600.00	17,133.31	2,466.69	17,088.34
Audit:				
Professional services	1,500.00	1,450.00	50.00	1,375.00
Board of review:				
Salaries		90.00		570.00
Printing and publishing		-		-
Total Board of Review	1,000.00	90.00	910.00	570.00
Treasurer:				
Salaries		14,000.04		16,400.04
Office supplies and postage		2,927.06		2,412.84
Telephone		563.38		500.29
Transportation		432.00		615.60
Software support		763.35		-
Total Treasurer	21,400.00	18,685.83	2,714.17	19,928.77
<u>Forward</u>	\$ 99,000.00	\$ 94,699.23	\$ 4,300.77	\$ 94,885.20

**TOWNSHIP OF PORTLAND
GENERAL FUND**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL**

**Year Ended March 31, 2005
With Comparative Totals for Year Ended March 31, 2004**

	3/31/05		Variance - Favorable (Unfavorable)	3/31/04 Actual
	Budget	Actual		
<u>Forwarded</u>	\$ 99,000.00	# \$ 94,699.23	\$ 4,300.77	\$ 94,885.20
<u>Expenditures</u> (cont'd)				
Hall and grounds:				
Salary - janitor		360.00		360.00
Telephone		393.25		339.01
Utilities		625.22		724.74
Repairs and maintenance		254.55		42.60
Total Hall and Grounds	3,360.00	1,633.02	1,726.98	1,466.35
Other general government:				
Refunds	5,000.00	1,270.35	3,729.65	577.90
Liquor inspection:				
Salaries	715.00	715.00	-	715.00
Fire:				
Contracted services	70,000.00	65,534.30	4,465.70	57,983.39
P.A.M.A. Board:				
Salaries		150.00		210.00
Repairs and maintenance		-		472.56
Total P.A.M.A. Board	2,500.00	150.00	2,350.00	682.56
Planning Commission:				
Salaries		1,240.00		1,240.00
Land splits		1,160.00		810.00
Total Planning Commission	3,500.00	2,400.00	1,100.00	2,050.00
<u>Forward</u>	\$ 184,075.00	\$ 166,401.90	\$ 17,673.10	\$ 158,360.40

**TOWNSHIP OF PORTLAND
GENERAL FUND**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL**

**Year Ended March 31, 2005
With Comparative Totals for Year Ended March 31, 2004**

	3/31/05		Variance -	3/31/04
	Budget	Actual	Favorable (Unfavorable)	Actual
<u>Forwarded</u>	\$ 184,075.00	\$ 166,401.90	\$ 17,673.10	\$ 158,360.40
Zoning Board:				
Salaries		-		280.00
Office supplies		13.80		121.89
Postage		247.06		133.40
Professional services		8,250.75		8,160.50
Telephone		280.00		103.30
Mileage		1,300.25		1,407.07
Printing and publishing		405.03		801.18
Meetings		-		2,051.48
Total Zoning Board	14,000.00	10,496.89	3,503.11	13,058.82
Drain at large:				
County drain tax	5,000.00	2,915.18	2,084.82	3,257.52
Highways and streets:				
Contracted services	100,000.00	59,303.88	40,696.12	42,619.26
Ambulance:				
Contracted services	37,000.00	33,830.00	3,170.00	31,480.00
Parks and recreation:				
Contribution - recreation		10,000.00		10,000.00
Contribution - senior center		2,500.00		2,500.00
Total Parks and Recreation	12,500.00	12,500.00	-	12,500.00
<u>Forward</u>	\$ 352,575.00	\$ 285,447.85	\$ 67,127.15	\$ 261,276.00

**TOWNSHIP OF PORTLAND
GENERAL FUND**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL**

**Year Ended March 31, 2005
With Comparative Totals for Year Ended March 31, 2004**

	3/31/05		Variance -	3/31/04
	Budget	Actual	Favorable (Unfavorable)	Actual
<u>Forwarded</u>	\$ 352,575.00	# \$ 285,447.85	\$ 67,127.15	\$ 261,276.00
Other functions:				
Insurance and bonds		3,923.00		4,464.00
Social security		3,534.38		3,785.51
Pension plan		5,973.00		4,593.02
Deferred compensation plan		6,580.00		-
Total Other Functions	30,000.00	20,010.38	9,989.62	12,842.53
Capital outlay:				
Miscellaneous equipment	9,706.91	1,833.19	7,873.72	1,852.49
Total Expenditures	392,281.91	307,291.42	84,990.49	275,971.02
Excess (Deficiency) of Revenues over Expenditures	(59,196.85)	76,739.67	135,936.52	84,425.79
Fund Balance, April 1	802,236.87	802,236.87	-	717,811.08
<u>Fund Balance, March 31</u>	<u>\$ 743,040.02</u>	<u>\$ 878,976.54</u>	<u>\$ 135,936.52</u>	<u># \$ 802,236.87</u>

See accompanying notes to financial statements.

TOWNSHIP OF PORTLAND

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -
AGENCY FUNDS

Year Ended March 31, 2005

	Balance 4/1/04	Additions	Deductions	Balance 3/31/05
<u>Current Tax Collection Fund</u>				
Assets:				
Cash	\$ 8,077.81	\$ 2,286,418.19	\$ 2,284,970.90	\$ 9,525.10
Liabilities:				
Due to county	\$ -	\$ 468,328.83	\$ 468,328.83	\$ -
Due to schools	-	1,166,519.70	1,166,519.70	-
Due to state	7,088.09	458,162.69	459,993.63	5,257.15
Due to general fund	989.72	130,997.22	127,718.99	4,267.95
Due to libraries	-	62,409.75	62,409.75	-
<u>Total Liabilities</u>	\$ 8,077.81	\$ 2,286,418.19	\$ 2,284,970.90	\$ 9,525.10

See accompanying notes to financial statements.

TOWNSHIP OF PORTLAND
CURRENT TAX COLLECTION FUND

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

Year Ended March 31, 2005

<u>Balance, April 1</u>		\$ 8,077.81
<u>Receipts</u>		
Current Property taxes	\$ 2,281,075.88	
Interest earned	1,317.93	
Delinquent property taxes	259.38	
Summer tax collection fees	3,715.00	
Miscellaneous	50.00	
	<hr/>	
Total Receipts		<u>2,286,418.19</u>
Total Receipts and Balance, April 1		2,294,496.00
<u>Disbursements</u>		
Ionia County	468,328.83	
Portland schools	786,299.64	
Pewamo-Westphalia schools	33,123.03	
Ionia schools	10,578.26	
Ionia Intermediate schools	321,293.03	
Clinton Intermediate schools	15,225.74	
State of Michigan	459,993.63	
General fund	127,718.99	
Portland District Library	62,409.75	
	<hr/>	
Total Disbursements		<u>2,284,970.90</u>
<u>Balance, March 31</u>		<u><u>\$ 9,525.10</u></u>

See accompanying notes to financial statements.